dent of the Chase National Bank, are also strongly on the ascendant. They are democratic, yet they are at nobody's beck and call.

A. Barton Hepburn is the most independent national banker in New York. He visits less than any other financier. When he has any dealings with others he lets them know that if they want to come and talk it over he will be glad to see them; if not, they can stay at home. It is related that one day a rather important personage went to see Mr. Hepburn, and overstayed his welcome. One or two hints that it was time for the visitor to go having missed fire, Mr. Hepburn unceremoniously left his desk. Five minutes, ten minutes, fifteen minutes passed, and then the uneasy financier made inquiries. He was told Mr. Hepburn had gone to lunch!

The richest banker in America attends scores of directors' meetings, but rarely calls upon individuals. The name of our richest banker is not Morgan, not Stillman, not Schiff, not Speyer, not Seligman, but George F. Baker, controller of the First National Bank, and an active member of more directorates of importance than any other man living. He fraternized with the elder J. P. Morgan on most intimate terms, but he keeps so much in the background that his name rarely reaches newspaper columns. An attempt was made by the Pujo "Money Trust" Committee to paint him as an arch-conspirator with Morgan to control and to throttle at will American finance. Yet Baker is one of the meekest of men, the very antithesis of his old chum Morgan. He is perhaps the only banker that young Morgan does not mind honoring with a call.

The telephone often helps to bridge over delicate points of etiquette. Two financiers of about equal importance may be interested in an enterprise. They know they must talk it over. Yet neither wants to go more than half way in meeting the other. No. 1 feels that No. 2 should take the initiative by coming to see him. No. 2 says to himself: "Let No. 1 come to see me; my time is as valuable as his." Day after day a deadlock is threatened. Then, when action can no longer be delayed, one will unhook his telephone, call up the other, and ask, "What about so-and-so?" After a little polite sparring a compromise may be agreed upon in the form of making a luncheon date at the Bankers' Club. Honors are thus even!

The great railroad builder, the late C. P. Huntington, took a novel view of the subject of visiting. "I prefer to go and see any man I have business with, because I can get up and leave the moment I have said all I want to say, whereas, when another man comes to see me, I can't always tell him to get out when I have heard all I want to hear," Mr. Huntington used to say.

Not so with Harriman. His attitude toward even the biggest of financiers latterly became regal. He delighted to order others around—and the bigger the man the more he enjoyed doing the bossing. His actions became so imperious that a newspaper once printed a cartoon representing Harriman as a schoolmaster, with such men as J. P. Morgan, James J. Hill, Jacob H. Schiff, James Stillman, and George F. Baker meek and mild pupils cowering under the autocratic teacher. Mr. Harriman was more incensed over this caricature than over any criticism ever published.

What Morgan Called Harriman

FOR years there was bitter enmity between the Harriman and Morgan-Hill forces. Morgan persisted in regarding Harriman as an upstart, as an unscrupulous speculator in railroads. After the famous fight for control of the Northern Pacific, during which the stock of that railroad skyrocketed to $1000 a share, both Morgan and Hill came to have greater respect for "Ed's" abilities. The indications before Harriman died were that he and Morgan had planned to work hand in glove.

The throwing into bankruptcy of the Erie Railroad was all cut and dried when, just before the papers were signed, Harriman swooped down and stopped the Morgan game. Before ten o'clock one morning he put up $5,000,000 out of his own pocket, and later spent more millions in what became known all over America and Europe as "saving the Erie." Harriman aimed at gaining a foothold in New York Central, one of the two pet roads of Morgan—New Haven was the other. Morgan was compelled to recognize the power of Harriman, and had Harriman lived a year or two longer American railroad history would have taken a different curve.

Financial etiquette provides that railroad presidents visit bankers, not vice versa. Samuel Rea, president of the Pennsylvania Railroad, comes to the city and steps into Kuhn, Loeb & Co.'s whenever important financing has to be arranged. Young Cornelius Vanderbilt is another frequent Kuhn-Loeb caller. The Vanderbilts are also visitors to Morgan's. Daniel Willard, the forceful president of the Baltimore & Ohio, may be seen entering both Kuhn-Loeb's and Speyer & Company's any afternoon. The biblical decree, "The borrower is servant to the lender," holds good in Wall Street. The fellow who holds the purse strings has the whip hand. Heads of great railroad and industrial corporations never think of telling their bankers to come and talk things over; instead, they *go* and talk things over.

In Wall Street it is essentially true that "money talks."

The Triflers

By FREDERICK ORIN BARTLETT

Illustration by George E. Wolfe

MONTE COVINGTON, an American, thirty-two years old, meets in Paris an old friend, Marjory Stockton, twenty-eight, just come into a fortune, and having her first taste of freedom. This is marred somewhat by admirers offering marriage. To get rid of these Monte proposes that Marjory marry him for protection and as a *camarade de voyage*, with no further obligation on the part of either. Marjory accepts his offer. They go through the marriage service, and start on an automobile trip, taking Marjory's maid, Marie, and a chauffeur. In this way, perfect comrades, they arrive at Nice, and go to Monte's favorite Hôtel des Roses. After dinner Monte goes out to walk on the quay, and later Marjory starts out to join him. On her way she unexpectedly meets Peter Noyes and his sister Beatrice, from New York. Peter, following Marjory's refusal to marry him a year earlier, had overworked and had seriously impaired his eyesight. He is temporarily blind. Marjory allows the brother and sister to think she is traveling alone and says she is stopping at the Hôtel d'Angleterre. To this hotel she moves that evening, registering under her maiden name. Next morning she tells Monte that her meeting with Peter and Beatrice filled her with shame at her false position, and says she will stay at the Angleterre. Later, when Beatrice inquires about Mrs. Covington, whose name is on the Hôtel des Roses register, Monte tells her his wife has been called away. He becomes fond of Peter, and plans automobile trips for Peter, Marjory, and Beatrice, rarely going himself. Peter confides to Monte a hopeless love affair without mentioning Marjory's name. Beatrice, whose sympathy for her brother is intense, one day plans a tête-à-tête for Peter and Marjory by declining to join them on one of their trips. Going out to walk, she meets Monte, and launches into a eulogy of Peter. She speaks of his terrible disappointment, and tells Monte that fate has brought the woman in the case to them. Monte is mystified at her talk, until Beatrice says, "Why, he's with her now."

EVERYTHING considered, Monte should have been glad at the revelation Beatrice made to him. If Peter were in love with Marjory and she with Peter—why, it solved his own problem, by the simple process of elimination, neatly and with despatch. All that remained for him to do was to remove himself from the awkward triangle as soon as possible. He must leave Marjory free, and Peter would look after the rest. No doubt a divorce on the grounds of desertion could be easily arranged; and thus, by that one stroke, they two would be made happy, and he—well, what the devil was to become of him?

The answer was obvious. It did not matter a picayune to any one what became of him. What had he ever done to make his life worth while to any one? He had never done any particular harm, that was true; but neither had he done any particular good. It is the positive things that count, when a man stands before the judgment-seat; and that is where Monte stood on the night Marjory came back from Cannes by the side of Peter, with her eyes sparkling and her cheeks flushed as if she had come straight from Eden.

They all dined together, and Monte grubbed hungrily for every look she vouchsafed him, for every word she tossed him. She had been more than ordinarily vivacious, spurred on partly by Beatrice and partly by Peter. Monte had felt himself merely an onlooker. That, in fact, was all he was. That was all he had been his whole life.

He dodged Peter this evening to escape their usual after-dinner talk, and went to his room. He was there now, with his face white and tense.

HE had been densely stupid from the first, as Beatrice had informed him. Any man of the world ought to have suspected something when, at the first sight of Peter, she ran away. She had never run from him. Women run only when there is danger of capture, and she had nothing to fear from him in that way. She was safe with him. She dared even come with him to escape those from whom there might be some possible danger. Until now he had been rather proud of this—as if it were some honor. She had trusted him as she would not trust other men. It had made him throw back his shoulders—dense fool that he was!

She had trusted him because she did not fear him; she did not fear him because there was nothing in him to fear. It was not that he was more decent than other men: it was merely because he was less of a man. Why, she had run even from Peter—good, honest, conscientious Peter, with the heart and the soul and the nerve of a man. Peter had sent her scurrying before him because of the great love he dared to have for her. Peter challenged her to take up life with him—to buck New York with him. This was after he had waded in himself with naked fists, man-fashion. That was what gave Peter his right.

Monte had a grandfather who in '49 crossed the plains. A picture of him hung in the Covington house in Philadelphia. The painting revealed steel-gray eyes and, even below the beard of respectability, a mouth that in many ways was like Peter's. Montague Sears Covington—that was his name; the name that had been handed down to Monte. The man had shouldered a rifle, fought his way across deserts and over mountain paths, had risked his life a dozen times a day to reach the unknown El Dorado of the West. He had done this partly for a woman—a slip of a girl in New York whom he left behind to wait for him.

Monte, in spite of his ancestry, had jogged along, dodging the responsibilities—the responsibilities that Peter Noyes rushed forward to meet. He had ducked even love, even fatherhood. Like any quitter on the gridiron, instead of tackling low and hard, he had side-stepped. He had seen Chic in agony, and because of that had taken the next boat for Marseilles. He had turned tail and run. He had seen Teddy, and had run to what he thought was safe cover. If he paid the cost after that, whose the fault? The least he could do now was to pay the cost like a man.

Here was the salient necessity—to pay the cost like a man. There must be no whining, no regretting, no side-stepping this time. He must make her free by surrendering all his own rights, privileges, and title. He must turn her over to Peter, who had played the game. He must do more: he must see that she went to Peter.

BEATRICE had asked him to use his influence. It was slight, pitifully slight, but he must do what he could. He must plan for them, deliberately, more such opportunities as this one he had planned for them unconsciously to-day. He must give them more chances to be together. He had looked forward to having breakfast with her in the morning. He must give up that. He must keep himself in the background while he was here, and then, at the right moment, get out altogether.

Technically, he must desert her. He must make that supreme sacrifice. At the moment when he stood ready to challenge the world for her—at the moment when his heart within him burned to face for her all the dangers from which he had run—at that point he must relinquish even this privilege, and with smiling lips pose before the world and before her as a quitter. He must not even use the deserter's prerogative of running. He must leave her cheerfully and jauntily—as the care-free ass known to her and to the world as just Monte.

THE scorn of those words stung him white with helpless passion. She had wished him always to be just Monte, because she thought that was the best there was in him. As such he was at least harmless—a good-natured chump to be trusted to do no harm, if he did no good. The grandson of the Covington who had faced thirst and hunger and sudden death for his woman, who had won for her a fortune fighting against other strong men, the grandson of a man who had tackled life like a man, must sacrifice his one chance to allow this ancestor to know his own as a man. He could have met him chin up with Madame Covington on his arm. He had that chance once.

How ever had he missed it? He sat there with his fists clenched between his knees, asking himself the question over and over again. He had known her for more than a decade. As a school girl he had seen her at Chic's, and now ten years later he saw that even then she had within her all that she now had. That clear, white forehead had been there then; the black arched brows, the thin, straight nose, and the mobile lips. He caught his breath as he thought of those lips. Her eyes, too—but no, a change had taken place there. He had always thought of her eyes as cold—as impenetrable. They were not that now. Once or twice he thought he had seen into them a little way. Once or twice they had been like windows in a long-closed house, suddenly flung open upon warm rooms filled with flowers. It made him dizzy to remember those moments.

He paced his room. In another week or two, if he had kept on,—if Peter had not come,—he might have been admitted further into that house. He squared his shoulders. If he fought for his own even now—if, man against man, he challenged Peter for her—he might have a fighting chance. Was not that his right? In New York, in the world outside New York,